



PARAGON REIT

(a real estate investment trust constituted on 9 July 2013 under the laws of the Republic of Singapore)

Managed by

PARAGON REIT MANAGEMENT PTE. LTD.

(Registration No: 201305497E)

(Incorporated in the Republic of Singapore)

PROPOSED PRIVATISATION OF PARAGON REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT – RECEIPT OF APPROVAL-IN-PRINCIPLE FOR THE DELISTING OF PARAGON REIT

1. INTRODUCTION

1.1 The board of directors of PARAGON REIT Management Pte. Ltd. (in its capacity as manager of PARAGON REIT, the "**Paragon Manager**") refers to:

- (a) the scheme document (the "**Scheme Document**") dated 27 March 2025 issued by the Paragon Manager to the unitholders of PARAGON REIT (the "**Unitholders**") in relation to the proposed privatisation of PARAGON REIT, which will be effected through the acquisition by Times Properties Private Limited ("**TPPL**") (a wholly-owned subsidiary of Cuscaden Peak Pte. Ltd. ("**CP**")) of all the units in PARAGON REIT (the "**Units**") held by the Unitholders other than CP and its subsidiaries (the "**Minority Unitholders**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers and the Paragon Trust Deed, as may be amended, supplemented or varied from time to time; and
- (b) the announcement dated 22 April 2025 made by the Paragon Manager in relation to the approval of the Scheme by the requisite majority of Minority Unitholders at the Scheme Meeting held on 22 April 2025.

All capitalised terms used but not defined in this announcement ("**Announcement**") shall have the meanings ascribed to them in the Scheme Document.

2. RECEIPT OF APPROVAL-IN-PRINCIPLE FOR THE DELISTING OF PARAGON REIT

- 2.1 Following the approval of the Scheme by the requisite majority of Minority Unitholders at the Scheme Meeting held on 22 April 2025, an application was made by the Paragon Manager on behalf of PARAGON REIT to seek approval from the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") to delist and remove PARAGON REIT from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the "**Delisting**").
- 2.2 The Paragon Manager wishes to announce that the SGX RegCo has, on 28 April 2025, advised that it has no objections to the delisting of PARAGON REIT from the Official List of the SGX-ST (the "**Delisting AIP**"), subject to the conditions set out in paragraph 3.1 below.
- 2.3 The above decision of the SGX RegCo is not to be taken as an indication of the merits of the Delisting.

3. CONDITIONS TO THE DELISTING AIP

3.1 The Delisting AIP is subject to the following conditions:

- (a) PARAGON REIT making an immediate announcement of the Delisting AIP;
- (b) written confirmation from PARAGON REIT that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by PARAGON REIT; and
- (c) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms.

3.2 The Paragon Manager had on 28 April 2025 submitted the written confirmation described in paragraph 3.1(b) above to the SGX RegCo. With the disclosures set out in paragraph 2 of this Announcement, the Paragon Manager has as at the date of this Announcement complied with the conditions to the Delisting AIP set out in paragraphs 3.1(a) and 3.1(b) of this Announcement.

3.3 Please refer to future announcements by the Paragon Manager in relation to the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms¹.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Paragon Manager (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. Subject to the paragraph below, the directors of the Paragon Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including TPPL), the sole responsibility of the directors of the Paragon Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Paragon Manager do not accept any responsibility for any information relating to TPPL or any opinion expressed by TPPL.

28 April 2025

BY ORDER OF THE BOARD

PARAGON REIT Management Pte. Ltd.
as Manager of PARAGON REIT
(Company Registration No. 201305497E)
(Incorporated in the Republic of Singapore)

¹ Assuming the Court sanctions the Scheme and all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement, and a written notification to the MAS of the grant of the Scheme Court Order is effected by or on behalf of TPPL on a date to be mutually agreed in writing between TPPL and the Paragon Manager.

Any queries relating to this Announcement or the Scheme should be directed to the following:

For investor queries, please contact:

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For media queries, please contact:

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Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Paragon Manager's current view of future events, and the Paragon Manager does not undertake any obligation to update publicly or revise any forward-looking statements.

The value of the Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Paragon Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Paragon Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.